(NASDAQ:OSBC) **Exhibit 99.1**

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Old Second Bancorp, Inc. Reports Third Quarter 2022 Net Income of $19.5 Million, or $0.43 per Diluted Share

AURORA, IL, October 26, 2022 – Old Second Bancorp, Inc. (the "Company," "Old Second," "we," "us," and "our") (NASDAQ: OSBC), the parent company of Old Second National Bank (the "Bank"), today announced financial results for the third quarter of 2022. Our net income was $19.5 million, or $0.43 per diluted share, for the third quarter of 2022, compared to net income of $12.2 million, or $0.27 per diluted share, for the second quarter of 2022, and net income of $8.4 million, or $0.29 per diluted share, for the third quarter of 2021. Adjusted net income, a non-GAAP financial measure that excludes pre-tax amounts of $650,000 of acquisition related costs, net losses of $411,000 from branch sales, as well as $923,000 of pretax gains on the sale of our VISA credit card portfolio and a land trust portfolio, all related to our acquisition of West Suburban Bancorp, Inc. ("West Suburban") on December 1, 2021, was $19.6 million, or $0.43 per diluted share, for the third quarter of 2022. See the discussion entitled "Non-GAAP Presentations" below and the tables beginning on page 17 that provide a reconciliation of each non-GAAP measure to the most comparable GAAP equivalent.

The increase in net income in the third quarter of 2022 was primarily due to net interest and dividend income of $55.6 million, which increased $10.3 million from the second quarter of 2022 primarily due to loan growth and market interest rate increases, and increased $33.0 million from the third quarter of 2021, as West Suburban loan and securities income, net of interest expense on acquired deposits, was included in the third quarter of 2022. The third quarter of 2022 also included a $548,000 pre-tax mark to market gain on mortgage servicing rights ("MSRs"), compared to a $82,000 pre-tax gain on MSRs in the second quarter of 2022, and a $282,000 pre-tax loss on MSRs in the third quarter of 2021.

Operating Results

- Third quarter 2022 net income was $19.5 million, reflecting an increase in earnings of $7.3 million from the second quarter of 2022, and an increase of $11.1 million from the third quarter of 2021. Adjusted net income, a non-GAAP financial measure that excludes acquisition-related costs, net of gains on branch sales, a $743,000 pretax gain on a Visa credit card portfolio sale, and a $180,000 pretax gain on the sale of a land trust portfolio, was $19.6 million for the third quarter of 2022, an increase of $5.8 million from adjusted net income for the second quarter of 2022. There was no adjustment to net income for the quarter ending September 30, 2021.

- Net interest and dividend income was $55.6 million for the third quarter of 2022, an increase of $10.3 million, or 22.8%, from the second quarter of 2022, and an increase of $33.0 million, or 145.7%, from the third quarter of 2021.

- Interest and dividend income for the third quarter of 2022 was $58.0 million, an increase of $10.6 million from the second quarter of 2022, and an increase of $33.2 million from the third quarter 2021. Growth in interest and dividend income in 2022 reflected the market interest rate increases in 2022, as well as the inclusion of West Suburban loan and securities income.

- Interest expense for the third quarter of 2022 was $2.4 million, an increase of $314,000 from the second quarter of 2022, and an increase of $266,000 from the third quarter of 2021. The year-over-year increase in interest expense stems primarily from an increase in interest bearing deposits and the interest paid on short-term FHLB advances during the third quarter of 2022, which were partially offset by the pay down of $10.2 million of notes payable and other borrowings.

- We recorded a net provision for credit losses of $4.5 million in the third quarter of 2022, compared to a net provision for credit losses of $550,000 in the second quarter of 2022, and a $1.5 million release of provision expense in the third quarter of 2021. The increase in the net provision in the third quarter of 2022 was primarily driven by a $244.3 million increase in total loans, growth in credit line utilization, as well as consideration given to macroeconomic factors, such as rising market interest rates, inflation and changes in the unemployment rate.

- Noninterest income was $11.5 million for the third quarter of 2022, an increase of $2.3 million, or 24.8%, compared to $9.2 million for the second quarter of 2022, and an increase of $2.2 million, or 23.1%, compared to $9.3 million for the third quarter of 2021. The increase from the prior quarter was primarily due to an increase in net mortgage banking income of $1.1 million, as well as a $1.2 million increase in other income due to a gain on a Visa portfolio sale and a gain on the sale of a land trust portfolio. Service charges on deposits increased for the third quarter of 2022 by $333,000 compared to the prior quarter and increased by $1.3 million compared to the third quarter of 2021. Card related income in the third quarter of 2022 was $2.7 million, a decrease of $314,000 from the second quarter 2022, and an increase of $1.0 million over the third quarter 2021. These increases in the third quarter of 2022, compared to the third quarter of 2021, were partially offset by a decrease in net mortgage banking income of $1.1 million, primarily due to a decline in the volume of mortgages being originated due to rising market interest rates in 2022.

- Noninterest expense was $36.0 million for the third quarter of 2022, a decrease of $1.3 million, or 3.4% compared to $37.2 million for the second quarter of 2022, and an increase of $13.9 million, or 62.6%, compared to $22.1 million for the third quarter of 2021. The decrease from the second quarter of 2022 is the result of a decline in conversion-related data processing fees as well as a reduction in salary and employee benefit expense, partially offset by higher occupancy, furniture and equipment expense and card related expenses. Contributing to the year over year increase was $650,000 of acquisition costs in the third quarter of 2022 primarily in data processing and other expense, as well as a $411,000 net loss on branch sales. In addition, growth in salaries and employee benefits and occupancy, furniture and equipment expenses were recorded in the third quarter of 2022, primarily stemming from the additional employees and branches due to the West Suburban acquisition, as well as higher salary rates being paid in 2022.

- We had a provision for income tax of $7.1 million for the third quarter of 2022, compared to a provision for income tax of $4.4 million for the second quarter of 2022 and a provision for income tax of $2.9 million for the third quarter of 2021. The increase in tax expense for the third quarter of 2022 over both prior periods was due to an increase in pre-tax income.

- On October 18, 2022, our Board of Directors declared a cash dividend of $0.05 per share payable on November 7, 2022, to stockholders of record as of October 28, 2022.

President and Chief Executive Officer Jim Eccher said “We are extremely pleased with our results this quarter. Our net interest margin is approaching four percent, loan balances are up 13% year to date through September 30, 2022, deposit trends are performing as expected and operating expenses remain well controlled. Our efficiency ratio in the third quarter was approximately 52% on a core basis and reflects not only the cost saves from our most recent acquisition, but also tremendous success in realizing returns on the investments in lending teams and sales people over the last twelve months. Credit remains very well behaved, though we remain mindful and diligent in monitoring trends both within the portfolio and more broadly. Third quarter return on average assets and return on average equity were 1.29% and 16.7%, respectively, and represent a return to the type of performance we had been accustomed prior to the pandemic.

“The return of relatively higher market interest rates has allowed us the opportunity to demonstrate the strength of the franchise that we are building here at Old Second. Asset repricing should remain robust in the coming quarters which will allow for further improvement in our core trends including additional expansion in the net interest margin. Deposit repricing is expected to remain excellent but will be modestly higher in the near future as we take the necessary steps to protect our greatest strength. The speed of interest rate changes this year does pose certain challenges as demonstrated by the unrealized loss position of our securities portfolio. However, we believe we have been extremely cautious and managed the risk relatively well. We remain invested at the short end of the yield curve with a weighted average portfolio duration at September 30th of 2.65 years. We currently estimate that approximately half of the current loss position will have reversed in that time assuming the current yield curve remains consistent and spreads in the market persist. I am hopeful that we will begin delivering book value growth commensurate with our financial performance in the near future. We are excited for the future and believe we have the resources and momentum to focus on growth and building a better Old Second for our stockholders and communities.”

Capital Ratios

	Minimum Capital Adequacy with Capital Conservation Buffer, if applicable[1]	Well Capitalized Under Prompt Corrective Action Provisions[2]	September 30, 2022	June 30, 2022	September 30, 2021
The Company					
Common equity tier 1 capital ratio	7.00 %	N/A	9.16 %	9.35 %	12.99 %
Total risk-based capital ratio	10.50 %	N/A	11.99 %	12.27 %	17.80 %
Tier 1 risk-based capital ratio	8.50 %	N/A	9.68 %	9.91 %	14.10 %
Tier 1 leverage ratio	4.00 %	N/A	7.70 %	7.24 %	9.81 %
The Bank					
Common equity tier 1 capital ratio	7.00 %	6.50 %	11.60 %	12.24 %	15.65 %
Total risk-based capital ratio	10.50 %	10.00 %	12.64 %	13.25 %	16.69 %
Tier 1 risk-based capital ratio	8.50 %	8.00 %	11.60 %	12.24 %	15.65 %
Tier 1 leverage ratio	4.00 %	5.00 %	9.24 %	8.94 %	10.83 %

[1] *Amounts are shown inclusive of a capital conservation buffer of 2.50%.*
[2] *The prompt corrective action provisions are only applicable at the Bank level.*

The ratios shown above exceed levels required to be considered "well capitalized."

Asset Quality & Earning Assets

- Nonperforming loans totaled $52.9 million at September 30, 2022, $42.1 million at June 30, 2022, and $29.0 million at September 30, 2021. Nonperforming loans with a total net book value of $23.8 million were acquired through our acquisition of West Suburban in December 2021. Credit metrics reflected increases in nonperforming loans due to the acquisition in the fourth quarter of 2021, and management is carefully monitoring loans considered to be in a classified status. Nonperforming loans, as a percent of total loans were 1.4% at September 30, 2022, 1.2% at June 30, 2022, and 1.5% at September 30, 2021.

- OREO assets totaled $1.6 million at both September 30, 2022 and June 30, 2022, compared to $1.9 million at September 30, 2021. In the third quarter of 2022, we had no transfers to OREO from loans and we sold one property with a total net book value of $63,000. Nonperforming assets, as a percent of total loans plus OREO, was 1.4% at September 30, 2022, 1.2% at June 30, 2022, and 1.7% at September 30, 2021.

- Total loans were $3.87 billion at September 30, 2022, reflecting an increase of $244.3 million compared to June 30, 2022, and an increase of $2.0 billion compared to September 30, 2021. The increase from the linked quarter was due to growth in commercial, leases and commercial real estate loans, net of paydowns, in the third quarter of 2022. Increases in the year over year quarter were due to the acquisition of $1.50 billion of loans in the West Suburban acquisition. Average loans (including loans held-for-sale) for the third quarter of 2022 totaled $3.75 billion, reflecting an increase of $244.3 million from the second quarter of 2022 and an increase of $1.86 billion from the third quarter of 2021.

- Available-for-sale securities totaled $1.61 billion at September 30, 2022, compared to $1.73 billion at June 30, 2022, and $715.2 million at September 30, 2021. Total securities available-for-sale decreased compared to the linked quarter due to paydowns and maturities of $83.1 million and $41.2 million in unrealized losses during the quarter. No securities were sold in the third quarter of 2022. The growth in the year over year period is due to our acquisition of West Suburban in the fourth quarter of 2021. The unrealized mark to market loss on securities totaled $131.0 million as of September 30, 2022, compared to $89.8 million as of June 30, 2022, and an unrealized mark to market gain of $19.5 million as of September 30, 2021, due to market interest rate increases as well as changes year over year in the composition of the securities portfolio.

Non-GAAP Presentations

Management has disclosed in this earnings release certain non-GAAP financial measures to evaluate and measure our performance, including the presentation of adjusted net income, net interest income and net interest margin on a fully taxable equivalent basis, and our efficiency ratio calculations on a taxable equivalent basis. The net interest margin fully taxable equivalent is calculated by dividing net interest income on a tax equivalent basis by average earning assets for the period. Consistent with industry practice, management has disclosed the efficiency ratio including and excluding certain items, which is discussed in the noninterest expense presentation on page 7.

We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or assets that we believe are not indicative of our primary business operating results or by presenting certain metrics on a fully taxable equivalent basis. We believe these measures provide investors with information regarding balance sheet profitability, and we believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing, and comparing past, present and future periods.

These non-GAAP financial measures should not be considered as a substitute for GAAP financial measures, and we strongly encourage investors to review the GAAP financial measures included in this earnings release and not to place undue reliance upon any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this earnings release with other companies' non-GAAP financial measures having the same or similar names. The tables beginning on page 17 provide a reconciliation of each non-GAAP financial measure to the most comparable GAAP equivalent.

Cautionary Note Regarding Forward-Looking Statements

This earnings release and statements by our management may contain forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words such as "should," "anticipate," "expect," "estimate," "intend," "believe," "may," "likely," "will," "forecast," "project," "looking forward," "optimistic," "hopeful," "potential," "progress," "prospect," "trend," "momentum" or other statements that indicate future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the economic outlook, our expectations around our mortgage banking expenses and run rate, loan growth, pipelines and customer activity, statements regarding our expectations with respect to our acquisition of West Suburban, statements regarding our expectations with respect to the yield curve, and statements regarding the potential for expanded margins and future growth. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements, (1) the strength of the United States economy in general and the strength of the local economies in which we conduct our operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the COVID-19 pandemic on the economies and communities we serve, which has had and may continue to have an adverse impact on our business, operations and performance, and could continue to have a negative impact on our credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; (2) the rate of delinquencies and amounts of charge-offs, the level of allowance for credit loss, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk-related losses and expenses; (3) changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action; (4) risks related to future acquisitions, if any, including execution and integration risks; (5) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) could have a negative impact on us; (6) changes in interest rates, which may affect our net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of our assets, including our investment securities; (7) with respect to the acquisition of West Suburban, the possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the continued integration of the two companies or as a result of other unexpected factors or events; and (8) the adverse effects of events beyond our control that may have a destabilizing effect on financial markets and the economy, such as epidemics and pandemics, war or terrorist activities, essential utility outages, deterioration in the global economy, instability in the credit markets, disruptions in our customers' supply chains or disruption in transportation. Additional risks and uncertainties are contained in the "Risk Factors" and forward-looking statements disclosure in our most recent

Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q. The inclusion of this forward-looking information should not be construed as a representation by us or any person that future events, plans, or expectations contemplated by us will be achieved. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Conference Call

We will host a call on Thursday, October 27, 2022, at 11:00 a.m. Eastern Time (10:00 a.m. Central Time) to discuss our third quarter 2022 financial results. Investors may listen to our call via telephone by dialing 888-506-0062, using Entry Code 439125. Investors should call into the dial-in number set forth above at least 10 minutes prior to the scheduled start of the call.

A replay of the call will be available until 11:00 a.m. Eastern Time (10:00 a.m. Central Time) on November 3, 2022, by dialing 877-481-4010, using Conference ID: 46648.